

## Press release

Volume of Private Clients transactions in the first half of 2013

### **Dr. Klein: rising transaction volume in a stable but difficult market**

**Lübeck, 1 August 2013: The Private Clients division of financial service provider Dr. Klein & Co. AG increased its volume of loan and insurance transactions in the first six months of this year compared with the corresponding period of 2012. The considerable appeal of mortgage finance and building finance products remains undiminished, as does demand for general insurance.**

Dr. Klein & Co. AG once again made a valuable contribution to the transaction growth achieved by the Private Clients business unit in the Hypoport Group. The volume of loan transactions generated in the first six months of 2013 rose by 27 per cent to approximately €2.7 billion compared with the €2.1 billion reported for the first half of 2012. This result was largely attributable to strong demand for mortgage finance and disproportionately high growth in building finance. The value of insurance transactions generated in the first half of 2013 rose by 33 per cent to €11 million (H1 2012: €8.2 million). This growth was primarily driven by increases in life insurance and general insurance, while the volume of health insurance transactions contracted, as did this market as a whole.

#### **Stephan Gawarecki interprets the transaction-related figures**

Stephan Gawarecki, the chief executive officer (CEO) of Dr. Klein & Co. AG, commented on these results: "The mortgage finance market is flat and continues to be restricted by the limited supply available. The insurance market is undergoing sweeping regulatory changes that are massively increasing competitive pressures in this sector and are squeezing margins. Despite these market conditions Dr. Klein has managed to buck the market trend and generate growth in both segments. This demonstrates that our long-term franchise strategy – coupled with short-term, flexible adjustments in line with the market – is taking us in the right direction." Gawarecki expects interest rates to remain low in the short to medium term, which will boost the lending market while acting as a drag on the insurance market. "The huge amount of regulation has permanently transformed the insurance market. Any future rise in interest rates will therefore provide only a limited amount of stimulus," stressed Gawarecki and added: "Any business model looking to survive in this permanently transformed insurance market increasingly needs to combine flexibility and financial strength with a highly innovative approach and a sense of social responsibility." He explained that Dr. Klein – operating as part of the Hypoport Group – had for years now been able to build on these key pillars of success.

#### **Explanatory note concerning information on Dr. Klein's financial results**

Owing to specific market-related factors and the accounting treatment applied, neither the revenue generated by the Hypoport Group as a whole nor the revenue earned by individual units can be directly extrapolated from the transaction figures given above.

# DR. KLEIN

DIE PARTNER FÜR IHRE FINANZEN

## Information on Dr. Klein

Dr. Klein is an independent provider of financial services for private and corporate clients. It offers personalised solutions for private clients' full range of financial needs. Around 750 specialists deliver impartial and comprehensive advice over the internet and at more than 200 branches on issues such as current accounts, deposits, insurance, investments, mortgages and personal loans. Dr. Klein & Co. AG has been a major financial service partner to housing companies, local authorities and commercial property investors since 1954. It provides its institutional clients with a fully integrated service comprising expert advice and customised solutions in the areas of financial management, portfolio management and insurance for business customers. Its client-focused advisory expertise and close, longstanding relationships with all leading banks and insurance companies ensure that its customers always have quick and easy access to the best financial services. Dr. Klein is a wholly owned subsidiary of Hypoport AG, an online financial service provider that is listed on the Frankfurt Stock Exchange.

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